

ND ASSOCIATION OF COUNTIES

State Investment Board Balance Sheet As of 1/31/2008

	As of <u>1-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 469,285	\$ 514,392
INTERNATIONAL EQUITIES	145,726	164,624
DOMESTIC FIXED INCOME	488,528	477,335
INVESTED CASH (NOTE 1)	<u>60,291</u>	<u>60,947</u>
 TOTAL INVESTMENTS	 1,163,830	 1,217,298
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>567</u>	<u>874</u>
 TOTAL RECEIVABLES	 567	 874
 TOTAL ASSETS	 <u>\$ 1,164,397</u>	 <u>\$ 1,218,172</u>
 LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>1,548</u>	<u>1,290</u>
 TOTAL LIABILITIES	 1,548	 1,290
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,216,882	791,257
CASH IN DURING YEAR (NOTE 3)	0	300,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(54,033)</u>	<u>125,625</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,162,849</u>	 <u>1,216,882</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,164,397</u>	 <u>\$ 1,218,172</u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2008

	Month Ended <u>1-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,600	\$ 21,995
SECURITIES LENDING INCOME	278	2,986
	<u>2,878</u>	<u>24,981</u>
 GAIN ON SALE OF INVESTMENTS	 19,490	 142,898
LOSS ON SALE OF INVESTMENTS	<u>23,071</u>	<u>129,450</u>
 NET GAINS (LOSSES) INVESTMENTS	 (3,581)	 13,448
 INVESTMENT EXPENSES	 275	 2,557
SECURITIES LENDING EXPENSES	217	2,787
 NET INVESTMENT INCOME	 (1,195)	 33,085
 NET APPREC (DEPREC) MARKET VALUE	 (38,343)	 (87,216)
MISCELLANEOUS INCOME/(EXPENSE)	<u>16</u>	<u>98</u>
 TOTAL INVESTMENT INCOME	 <u>(39,522)</u>	 <u>(54,033)</u>
 NET INCREASE (DECREASE)	 <u>\$ (39,522)</u>	 <u>\$ (54,033)</u>

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Notes To Financial Statements
January 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.